## Atlantic Coast Line R. R.

Debenture 4s due 1939 (Closed issue \$4,445,000)

Provided for under the Company's General Unified Mortgage. Followed by stock which has received consecutive annual dividends for past 20 years, present rate being 7% on \$68,586,000.

To yield 5.80%

## Brince & Whitely

Members New York Stock Exchange 52 Broadway New York Uptown Office, 565 Fifth Ave.

Safe Bonds for Investment

HALSEY, STUART & CO. inc.

BUSINESS IS BETTER;

Trade Journals Say Forward Orders Are Coming In.

The improvement in business condicording to the weekly trade reviews.

	1922	1921	1920	1919
Jan.	4,241,678	7,573,164	9,285,441	6,684.26
Eeb.	4,141,069	6,933,867	9,502,081	6,010.7
Mar.		6,284,765	9,982,075	5,430,5
April	*******	5,845,224	10,359,747	4,800,6
May		5,482,487	10.940,468	4,282,3
June		5,117,868	10,978,817	4,892,8
July		4,830,324	11,118,468	5,578,0
Aug.		4,531,926	10,805,038	6,109,1
Sept.	*******	4,560,670	10,374,804	6,284,63
Oct.	*******	4,286,829	9,836,852	6,472.6
Nov.	*******	4,250,542	9,021,471	7,128,3
Lec.	******	4,268,414	8,148,122	8,265,3
AV	erage op	erations	in Februa	
abou	t 50 per	cent. of	capacity.	makir

tons. Incoming business during the month, it is estimated, was less than 500,000 tons.

OFFER PENNA. POWER STOCK.

Dominick & Dominick are offering an issue of 7 per cent, cumulative preferred stock of the Pennsylvania Power and Light Company, which is redeemable as a whole at \$110 a share. The offering price is \$6 and accrued dividends to yield about 7.29 per cent. The earnings applicable to dividends on the preferred atock for the last twelve months were more than two and a half times the annual dividend requirement.

# MONEY MARKET.

ij	FRIDAY, MARCH 10.
å	Recewals 4 Last Year's high
8	Low 3½ Year's low 3
ķ	TIME LOANS.
	Mixed collateral, 60 to 90 days 4%6
'n	Industrials, 60 to 90 days 454
	Industrials, 4 to 6 months 4%4
	Past names, 4 to 6 months

DISCOUNT RATES, RESERVE BANK. Commercial paper, \*15 days, 4½; 90 to 90 days, 4½; Liberty bonds and Victory notes, 15 days, 4½; 16 to 90 days, 4½; bankers' seceptances, 15 to 90 days, 4½; bankers' Fixed November 2. Previous rate, 5, fixed September 21. OPEN MARKET RATES.

Call loans and acceptances. 444 Discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve banker. Bid. Ask. Bid. Ask. 60 days. 444 4 120 days. 444 4 CLEARING HOUSE STATEMENT. CLEARING HOUSE STATEMENT. Clearing House exchanges, \$675,500,000; balances, \$63,600,000; Pederal Reserve credit balances, \$47,300,000.

SILVER MARKET. Official bar siver in New York, domestic, 1934c., unchanged; foreign, 654c., up %c., London, 134d., up 14d.; Mexican dollars, 495c., up 16c.
Range of silver prices this year:

Highest. Lowest. London ... 35%d., Jan. 3 32%d., Feb. 28 New York. ... 66%c., Jan. 10 62%c., Feb. 28

### FINANCIAL NOTES.

George W. Baker, president of the George W. Baker Shoe Company of Brooklyn, a director of the First National Bank of Brooklyn and the People's National Bank and a trustee of the Sumner Savings Bank of Brooklyn, has been elected a director of the Inion National Corporation.

Clayton B. Weed, formerly with Harris, Forbes & Co., is with the local office of Cassatt & Co.

The Schulte Retail Stores Corporation reports sales for February at \$1,542,821, in contrast to \$1,472.96 in February, 1921, u gain of about 4% per cent.

J. H. Braid, formerly of J. H. Braid & Co., and F. W. Vogell, Jr., formerly with A. B. Leach & Co., have formed a co-partnership as Braid & Vogell to tranact general investment business in 50 Broadway. Murray & Wickes, 120 Broadway, have prepared an analysis indicating relative market values of the dellar and the franc debentures in the plan proposed for extending New York (unds in Montrea), \$34.48 pre-min s 1,000; Montrea funds in New York, New Haven 4s, due on April 1.

# FINANCIAL NEWS AND COMMENT

Industrial Issues Strong-Bond Market Firm-Victorys Go Higher.

The strength of industrial stocks was impressive at times yesterday and there were indications of renewed investment buying of rails and well placed manufacturing company shares, but the best reflection of underlying financial conditions of weight was seen in the bond market. Victory 4% s edged upward to a new high point, the Liberty bond list was firm as a whole and corporation issues were in demand. The course of bonds was linked closely with the tendency of money rates, call loan renewals being at 4 per cent. for the first time since January 9 and the second time this year. Later 31/2 per cent. was quoted for loans on the New York Stock Exchange, a rate lower than had been seen since January 16. On that day, after standing loans had been renewed at 31/2 per cent., there was a rapid upturn to 6 per cent., the result of withdrawals of out of town balances, and it was not until a full month had passed that a rate as low as 4 per cent, was quoted again.

It will be decidedly interesting to see what happens to money in the next fortnight. If out of town banks elect to take their balances back home because of a low return in New York on OUTLOOK BRIGHTER demand loans, a development which followed the last two recessions to 31/2 per cent., the movement should get under way early next week. If supplies of funds are not reduced around March 15, when the quarter's income taxes fall due. tions continues slow and irregular, ac- it should be an excellent indication that money will be unusually easy until The continued rise of iron and steel spring farm requirements be felt. In products, the decrease in unemployment, passing, it is worth stating that a year

products, the decrease in unemployment, the further expansion of building operations and the improved position of the agricultural interests are all reasons for a brighter future, they add.

"Apart from the broadening of activities, which develops with the advancing season, there is an increasing disposition in various quarters to undertake deferred commitments along conservative lines," according to Dun's Review, "and forward transactions are becoming a more potent factor in some industries. Competition for orders, however, has narrowed profit margins in different instances, causing a closer restriction of outputs in certain cases and the greater discrimination in public purchasing is reflected in price recessions in consuming channels."

"Big primary markets like Bostom and New York fail to show much gain in the textile trades and the cotton mill strike has depressed trade at several mill centers in New England," says Bradstreet's. "Philladelphia, heretofore lagging, sends in the best reports in regard to textiles and Baltimore notes that Southern buying is more confident. On the other hand, detailed reports from Southern cities show only slight relief from depression."

## FOREIGN EXCHANGE.

FRIDAY MARCH 10, 1922. Parity. Sterling: Friday day, March 3.

Demand	\$4.35%	\$4.36%	4.39%				
Cables	4.30%	4.33%	4.35%				
Bankers, 90 dy	4.31	4.31%	4.34%				
THE CONTINENT.							
19.30 France, cents Demand	a franc	8.9914	9.0214				
Cables	8.96	9.00	9.03				
Cables	a fra		0 541/				
Demand	8.39%	8.441/2	8.541/6				
19.30 Switzerland, co	ents a	franc:					
Demand	19,40	19.39	19.54 19.56				
19.30 Italy, cents a	lira:						
Demand	. 5.09	5.1014	5.181/2				
23.80 Germany, cents	s a mar	WW. W. Committee of the					
Demand	1355.78	.50%	425				
Cables 26.80 Sweden, cents	a brenne	.4078					
Demand	26.20	26.00 26.05	26.25				
26.80 Norway, cents	n krone	26.05	26.30				
26.80 Norway, cents Demand Cables	17.60	17.95	17.45				
Cables	17.65	18.00	17.50				
Demand	20.90	20.95	21.10				
Cables	20.95	21.00	21.15				
26.80 Denmark, cent Demand Cables 19.30 Greece, cents a Demand	4.58	4.58	4.63				
		4.60	4.65				
19.30 Spain, cents a	15.70	15.72	15.92				
Demand Cables	15.72	15.72 15.74	15.94				
40.20 Holland, cents Demand Cables 51.46 Eusala, cents a	at florin	37.83	38.10				
Cables	37.82	37.88	38.15				
51.46 Russia, cents a	ruble:	.05%	.0616				
100 rubles 500 rubles 20.26 shustria, cents Demand Cables	00	.06	.07				
20.26 Austria, cents	a crown		.01%				
Cables	01%		.02				
23.80 Poland, cents s Demand Cables	mark:	.0214	.021/2				
Cables	02%	.0214	.03				
			.14%				
Demand Cables			.15%				
20.30 Jugoslavia, cer Demand	nts a cr	own:					
			.32				
19.30 Finland, cents	a mark		- 0.27				
19.30 Finland, cents Demand Cables	2.00	2.05	2.05				
20.28 Czechoslovakin	. cents	B. Crown	1 - 1 M 1 - 1				
Demand Cables	1.70	1.62%	1.66				
19 20 Rumania, cent	m in 1865		CONTRACTOR OF THE PARTY OF THE				
Demand	74%	.75% .76%	.7914				
\$4.40 Turkey, cents a	pound.	1004	3014				
\$4.40 Turkey, cents a Demand Cables	.66.50	68.50	66.50				
Cables	PACT.	70.50	68.50				
FAR EAST. 108.32 Shanghai, cents a tael:							
Demand	-71.25	71.25	69.75				
		71.75	70.25				
78.00 Hongkong, cen Demand	. 2011. 250	53.50	52.25				
Cables	.53.8714		52.50				
48.00 Bombay, cents Demand Cables 49.84 Yokohama, cei Demand Cables	28.00	28.00	28.1214				
Cables	. 28.25	28.05	28.12½ 28.25				
49.84 Yokohama, cer	47 9716	47.25	47.25				
Cables	47.62%	47.50	47.25 47.50				
SOUTH AMERICA.							

NEW YOR	YORK HERALD, SATURDAY,  K STOCK EXCHANGE						
FRIDAY, MARCH 10, 1922.  1922. 1921. 1920.  Day's sales							
1922.   Closing.   Div.   High.   Low.   Bid.   Ask.   In \$\frac{1}{2}\$   Sales.	15% 17% 15% 177% + 15% 18% 15% 16% 16 pp. 43% 44 43% 44 + 1% 174 110 135 136 15% 16% 15% 16% 58 43 56 57	34 1800 Key Tire & R. 15% 16% 15% 16% + % pot du 100 Laclede Gas 56¼ 56¼ 56¼ 56¼ 56¼ + % in					
76 96 95 76 300 Alaska Junes 59% 55% 55% 58% 58% 4 1300 Allied C & D 106% 101 106% 1067% 7 200 Al C & D pf. 47 37% 46% 46% 4 900 Allis Chalme 41% 29% 40% 41 . 1800 Am Ag Cher	32 32 36 32 36 33 30 36 36 37 37 38 36 37 37 38 37 38 38 38 38 38 38 38 38 38 38 38 38 38	34      500 Lake E & W pf     32½     33     32½     33     +1       35     2     23400 Lee Rub & T.     30     52%     30     32%     +2%     ad       34     3½     800 *Lehigh Val     59%     58%     58%     58%     -%     bio       7     1900 Lima Loco     103     103%     102½     102½     +     %     bio					
69 55¾ 67¾ 68½ 2600 Am Ag Ch p 40% 31¾ 39% 40 500 Am Beet Su 72 61 69 75 6 100 Am Beet S 40% 31¼ 39 39½ 260 Am Bosch M	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 100 Lig&M T pf B. 160 160 160 160 wa da: 1 900 Loews Inc 123% 14½ 13% 14¼ + 7% da: 1 900 Loft Inc 12 12 11¾ 12 14 12 14 12 14 12 15 15 15 15 15 15 15 15 15 15 15 15 15					
156% 141   154% 155   12   200 Am Car & F	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1½     6     100 Mackay Cos     81½     81½     81½     81½     1½					
1236 7 10 10% 1300 Am Chicle 2632 1936 2578 26 1600 Am Cotton (	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 Mkt St Ry 7 7 7 7 7 7 8 8 1 8 1 8 1 8 1 8 1 8 1 8					
15% 12 14% 15% 100 Am Hide & 1 70% 58 67% 68% 400 Am H & L p 193% 78 101% 102 7 1300 Am Ice 45% 38% 43% 44% 3990 Am Int Corp	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	300 Marlin Rock   9½ 10 9½ 10 + ½ 14   14   14   14   14   14   14   14					
11½ 9½ 10% 11 1 200 Am La F F 34½ 29% 31¼ 31½ . 300 Am Linseed 59½ 55 55 55½ . 500 Am Linseed 111½ 102 110½ 110½ 6 3300 Am Loco . 7¾ 35½ 7% 7¾ . 26100 Am Saf Raz 14% 5½ 14¼ 14% . 8600 Am Ship & 6	91 55 55¼ 55 55¼ 7 7 15½ 14¼ 14 14 14 14 15 55 15 14 110 111¼ 110 110 110 4 7 36 127 106% 125% 1256	146 75c 400 McIntyre Porc. 14% 14% 14¼ 14¼ 14¼ par 12 14100 Mex Pet. 124¼ 126% 124¼ 126 + 15% abo 12 2 200 Miamt Copper 27½ 27¼ 27½ 27½ 23½ 14 1.20 3900 Mid Sta Oil 133 133 13% 13% 13% 13%					
14% 5½ 14¼ 14% 8600 Am Ship & 6 48% 43% 48% 48% 1200 Am Sm & Re 91½ 86% 91 91¼ 7 200 Am S & R pi 89% 81 89½ 90 6 100 Am Sm Sec 34% 30% 33½ 34 3 3200 Am Steel F.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$						
74% 54% 71% 72% 2400 Am Sugar 100 84 97 981% 7 400 Am Sugar pt 35% 23% 28% 28% 400 Am Sum To 121% 114% 121% 121% 9 4100 Am Tel & Te 142% 129% 135 136 12 1000 Am Tobacco	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 Mo, K & Tex pt   614   614   614   614   14   14   14					
138¼   126   132½   134   12   290   Am Tobacco   138   28   171½   26   27     1500   AWW&E6%   79   67   76   80   7   100   AWW&E7%	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 . 1000 Mont W & Co. 15 15 15 15 15 14 + 16 dis 14 800 Mullins Body. 27 1/2 27 1/4 27 14 14 in 1800 Nat Acme . 12 14 13 18 12 13 14 14 th 100 Nat Biscuit . 135 135 135 135 135 135 14 15 15 1					
29½ 22½ 24¼ 25 . 100 Am Writ P 3 50½ 47 48½ 48½ 3300 Anaconda 20% 16 19½ 20 . 100 Ann Arbor 46½ 29 46 47 . 1100 Ann Arbor	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	134 . 7100 Nat En & St 39 39 35 5 36 3 36 4 4 4 6 200 Nat Lead 89 4 89 4 89 89 4 34 34 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					
56 <sup>1</sup> / <sub>4</sub>   43   53   54   4   1400 Asso Dry Gd   100   91 <sup>1</sup> / <sub>4</sub>   96 <sup>1</sup> / <sub>5</sub>   96 <sup>1</sup> / <sub>5</sub>   6   3200 Atch, T & S I   88 <sup>1</sup> / <sub>5</sub>   85   85 <sup>1</sup> / <sub>5</sub>   86   5   200 At, T & S F <sub>I</sub>     1 <sup>1</sup> / <sub>5</sub>   1   1 <sup>1</sup> / <sub>4</sub>   200 At, Birm & A   90 <sup>1</sup> / <sub>5</sub>   83   89   90   7   400 Atlantic C L	F. 96% 97% 96% 96% + 1/4 81% 72% 80% 80 of 86 86 86 66 66% 515% 64% 65 A. 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/	142     5     4200 N Y Central.     81     814     80%     80½     %     his       142     5     400 N Y C & St L     65%     65%     64%     64%     + %     sev       236     800 N Y Dock.     28     29½     28     29½     28     29½     + 1%     sto       14     2000 N Y N H & H 17¼     17%     17½     17½     + %     a					
18¼   13¾   18   18½     800 Atlas Tack   31¼   24%   24   29¼   .   1800 At, Gulf & W   25¼   23¼   23¼	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 . 100 Norf Southern 161/2 161/2 161/2 + 1/2 up 14 7 2200 Norf & West. 1001/4 101 1001/4 1003/4 + 5/4 int					
38¼ 33½ 37½ 37% 1100 Balt & Ohio 55% 52½ 54½ 55 4 200 Balt & Opf. 47% 40 40 45 100 Barnet Leath 5% ½ 5% 900 Batopilas 900 Batopilas 900 Batopilas 900 Batopilas	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 100 Nor Am Co pt 43 43 43 43 + 38 W1 3 100 No Am Co rts. 73 73 73 73 + 38 on 7 4200 Northern Pac. 80% 81% 80% 81 + 3 pa					
93 90% 90¼ 91½ 7 100 Beth St 7 pc 66 55¼ 64¼ 64½ 5 3500 Beth Steel B 8¼ 4¾ 7 7¼ . 500 Both Fish. 12½ 6% 11% 11½ . 1400 Bkn Rap Tra 9% 5% 8¾ 9 . 300 B R T cfs.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36     2     400 Orph Circuit.     15 % 15 % 15     15 — % ma       7     100 Otis Steel pf.     47 47 47 47 47 47 47 47 47 47 47     47 47 47 47 47 47 47 47 47 47 47 47 47 4					
85   70   83   84     200   Bkn Un Gas.   3½   2½   3%   3¾     200   Bruns T & R.   127%   115   127   127¼   10   2200   Burns Bros 1   40½   28%   40   40½   2   3300   Burns Bros 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100   Pacific Mail   14%   14%   14%   14%   14%   50					
34 28½ 32½ 33 400 Butterick 6% 5¼ 5¾ 200 Butte Cop & 2 28½ 20% 25½ 26 600 Butte & Sup. 12¼ 10¾ 11¾ 12¼ 1600 Caddo C O &	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34     2     9800 Penn R R     36     36%     36%     + %     be       1½      3400 Penn Seab St.     7½     7½     7½     7%        1¼     5     700 Peoples Gas.     76     75%     75%     75%     + ½       1½      2000 Peorla & East.     19%     19%     18½     18½					
75½ 68 72¾ 6 100 Cal Pack	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1½      500 Pere Marq pf.     59     59½     59     59½     + ¾     S       5     100 Pere Mar pr pf     70     70     70     70      sto       1½     3     400 Phil Co     35     35¼     43¾     35¼     + ¼     1½     for        350     Phillips Jones.     88%     88%     88%     - ¼     wh					
15%   11   13½   14     100   Carson H Gol   4   3   3½   3%     100   Case (J I) P     35%   29%   35   35½     1300   Cen Leather     70½   63%   69½   70     300   Cen Leath pi   35%   32%   34%   35     100   Cerro de Pas	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34     1500 Pierce Arrow.     16%     16%     16%     16%     + %     6%       334     3600 Pierce Ar pf     34     35%     33%     35½     + 1½     W       5     2200 Pierce Oii     75%     7½     7½     7½     7½       8     2200 Pierce Oii     75%     7%     7½     7½     7½					
74% 47% 73% 73½ 6 9800 Chandler Mo 60% 54 59% 60¼ 2 2300 Ches & Ohio 5½ 1% 4½ 5 2225 Chl & Alton 10% 3¼ 9¼ 10 1000 Chi & Alton 18½ 12¼ 18¼ 18½ 3400 Chi & East 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	134 . 2700 Pitts & W Va. 283% 283% 283% 283% 5 wa 6 100 Pitts & W V pf 80 80 80 80 + 1 115 400 Pond Ck Coal. 173% 18 173% 173% 3 div					
40	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	134   .   200   Producers & R.   2644   26					
70	. 69% 70 69% 69% 49% 100% 100% 100% 100 pt. 109% 109% 109% 109% 109% - 1% 100% 94 97 98 . 40% 41 40% 40% - 34 15% 1336 14% 14 pt 79 79 79% 79 79% + 36 76% 71% 74% 74	8 100 Pure Oil pf 101 101 101 101 8 100 Rail Steel Spr. 98 98 98 4 4 4 300 Ray Con Cop. 14½ 14½ 14½ 14½ 14½ 14½ 14½ 15% 4 1800 Padding 74% 74% 74½ 74½ 5 4 and 15% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14					
63 51 61 62½ 5 200 C, St P, M & 90½ 7 100 C,SP,M & O 90 83 87 90½ 7 100 C,SP,M & O 90 83 87 90½ 7 50 C,SP,M & O 18¼ 15½ 17 17¼ . 1200 Chile Copper	O 60 63 60 63 + 3\( \frac{3}{6}\) \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \						
58½ 54 58 59 600 C, C, C & St 82¾ 72¾ 81 81½ 5 1p0 C, C, C & St 46¼ 41 44¾ 44½ 1 1700 Coca-Cola. 29¾ 24 27¼ 27¼ 500 Col Fuel & 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 Rep Ir & S pf. 78 78 78 7614 77 - 214 out 146 5.20 4600 Royal Dut N Y 52 5344 5156 53 + 156 cer 370 Rutland RR pf 22 2444 22 2444 + 146 lia					
80½ 64½ 79½ 79½ 6 11900 Col Gas & E 2% 1½ 2½ 2½ 800 Colum Graph 12½ 5 11 11½ 100 Col Graph 71½ 55½ 70½ 70¾ 4 4900 Comp Tab F	1. $77\%$ 80\% $77\%$ $79\%$ $+ 2\%$ $30\%$ $20\%$ $22\%$ $28\% 2\% 10$	134      3500 St Lo & San F     28½     28%     28½     28½     28½     40½     4%     of					
107	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 200 Saxon Motor 2½ 2½ 2½ 2½ wil 1¼ 200 Seab Air L 4 4 4 4 1¾ 100 Seab Air L pf. 6¾ 6¾ 6¾ 6¾					
107 <sup>1</sup> 4 91 <sup>1</sup> 4 105 <sup>1</sup> 4 105 <sup>1</sup> 4 f6 5300 Corn Pred R 115 <sup>1</sup> 5 111 114 114 <sup>1</sup> 4 7 400 Corn P Ref 1 36 <sup>1</sup> 4 315 <sup>1</sup> 5 36 <sup>1</sup> 4 36 <sup>1</sup> 4 2 <sup>1</sup> 4 2300 Cosden & Co 67 <sup>1</sup> 4 52 <sup>1</sup> 4 57 <sup>1</sup> 5 58 4 2500 Crucible Ste	$\begin{array}{llllllllllllllllllllllllllllllllllll$	The state of the s					
85 \( \frac{1}{2} \) 80   83   84 \( \frac{1}{2} \) 7   200 Crucible St \( \frac{1}{2} \) 24 \( \frac{1}{2} \) 2500 Cub Am Sug 89 \( \frac{1}{2} \) 85 \( \frac{1}{2} \) 884 \( \frac{1}{2} \) 93   7   100 °Cub Am S \( \frac{1}{2} \) 1274   884 \( \frac{1}{2} \) 1284   890 Cuba C Suga 36 \( \frac{1}{2} \) 154   34 \( \frac{1}{2} \) 34 \( \frac{1}{2} \) 1200 Cuba C S \( \frac{1}{2} \) 1600 Davison Chei	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3000 Southern Ry. 21 21 20 20 20 20 20 20 20 20 20 20 20 20 20					
72 61 70 71½ 3 100 Decre & Co 3 113¼ 166¼ 113 113½ 9 200 Del & Hudso 119¾ 110½ 113½ 115 6 400 Del, I. & Wes 58 58 56% 57¾ e10 100 Detroit Un R 25 18¼ 24¼ 24¾ 1 400 Dome Mines.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 100 Steel & T pf 68 68 68 68 68 -1 013					
4 25, 35, 4 600 Dul, S S & A 6 33, 7 8 200 Dul, S S & A 14914 125 148 148½ 12 6500 Elec Stor Ba 18 14¼ 16 16½ 100 Elk Horn C. 28 22 29 30 200 Emer Brant	A. 334 4 334 335 + 1 556 334 534 5 1	3½     3800 Submar Boat.     5½     5½     5½     5½     5½     5½       3½     1100 Superior Oil     5½     5½     5½     5½     5½     5½       3½     300 Sweets C of A.     3%     3%     3%     3%     3%     3%     3%       3½     1400 Tenn Cop & C.     10%     11     10%     10%     10%     10%       35     200 Sweets Cof A.     45%     45%     45%     45%     45%     45%					
82 % 76 % 81 81 % 5 1000 End John	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	134 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					
9374 75 92 93 10 2800 Fisher Body. 9474 7644 99 92 8 300 Fisher B O p 1554 114 1544 1534 16200 Fisk Rubber 1974 124 1934 1974 3400 Freeport Tex 3 3 3 3 3 5 5 300 Gas, W & W.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 T.SL&W ctfsB 26 26 26 26 35 4 me 100 T.SL&Wpf cfB 354 354 354 354 354 4 200 Transcon Oil. 954 94 94 954 4 4 5 7 100 Twin C RT pf 824 824 824 824 824 944					
65% 55% 61 61%	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7% 10 1900 Union Oil 177% 1834 175% 1734 — 14 Ra 10 1900 Union Pacific. 132 13314 132 1327% + 5 rec 7 100 Un Tank C pf. 1037% 1037% 1037% 1037% - 16 rec 500 Unit Drug Co. 66 665% 66 665% + 13 sid					
S5   79½   81½   82½   7   200 G M db pf 7   39%   34½   39   39½   .   1300 Goodrich   30%   26½   28%   29%     100 Granby C M& 19%   12   17%   18     1300 Gray & Davis   77½   70¼   77   77%   7700 Great Nor p	$\begin{array}{llllllllllllllllllllllllllllllllllll$	400 Un Ry Inv pf. 27% 27% 27½ 27½ in 134 1100 Unit Retail St 45% 45% 45 45 cor 1300 US C I P & F 30 30 29% 29% sur 134 200 US Food Prod 4% 4% 4% 4% 4% 4 at					
36½ 31% 34½ 34% 4 1100 Great Nor O 12 7 11¼ 11½ . 700 Guan Sugar. 11¼ 5 11 11¼ . 800 Gulf, M & No 25½ 16 25 25½ . 1400 Gulf, M & No 90½ 44¾ 71% 72 . 1900 Gulf States S	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 U S R & Imp. 6014 6014 6014 6014 001 15 1700 U S Rubber 534 534 534 534 534 001 8 200 U S Rub 1 pf. 102 102 102 102					
2½   1½   1½   2     800   Habirshaw E   102   82   98   100   7   300   Hartman   21½   15   15½   19     500   Hendee Mfg   15½   10%   14½   15   1   1100   Hupp Motor	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	134   2   700 Utah Copper   6344   6344   63   63   63   63   63					
7944 70 7642 77 . 800 Houston Oil. 414 314 334 335 . 500 Indiahoma. 10 534 634 7 . 100 Indian Ref. 314 1 214 234 1300 Interboro C 9% 336 658 7 . 700 Interboro C	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 Wabash pf B. 151/2 16   151/2 16   + 7/4					
11% 68% 10 ½ 11 900 Int Agri Cor 41% 33 41 41½ 800 Int Agrorp; 92½ 79% 91½ 92 5 500 Int Harv Co 16% 13¼ 15¼ 15½ 500 Int Mer Mar 72% 62¼ 70 ½ 70 % 6 2409 Int Mer M p	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7%      2000 West Md 2d pf     16%     184     16%     18¼     + 1½     124       1½      700 Western Pac.     19     19½     19     19½     + ¼     in       3½     6     700 West Pac pf      56     55½     55½     55½     5½     56       3½     7     700 West Un Tel.     96     96½     96     96%     + ¼     dor					
34     24½     30½     31     900 Int Motor Tr       74     65     72     73     73     300 Int Mot T 1;       13¼     11¼     12¼     13     1400 Int Nickel.       72     60     64½     70     6     200 Int Nickel.       52     43     45     45½     1100 Int Paper.	pf 73 73 72 72 — 1 57% 49% 56% 56 . 12% 13 12% 12% + 14 67 65 60 67 f. 65 65 65 65 + 36 9 6 834 8 45% 46% 45% 45½ + ¼ 18 12½ 17½ 17	3½     4     1800     West El & M.     56¼     56¾     56½     56½     4 56½     4 100     W El & M 1 pf     67     67     67     67     4 2 to       5%     5 100     Wheel & L E.     7½     9     7½     8½     1½     15       3½     2800     Wh. & L E. pf     15½     18     15½     18     4     3     oil					
71½ 59 61½ 62 6 800 Int P pf stpc 25¾ 22 24¾ 24¾ 2 2700 Int Comb Er 17½ 12¾ 16¾ 17 . 9000 Invincible Oi 3 1½ 1¾ 1¾ . 7900 Island Oil & 20¾ 10 20¼ 20½ . 3300 Jewel Tea	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	134   4   1200   White Motor   38%   38%   38%   38%   + 14   we     156					
70 38½ 66 68 300 Jewel Tea pf 40 34½ 39¾ 40 3700 Jones Bros 7 7½ 5 5¼ 5¼ 200 Kan & Gulf, 27 22 25½ 25¾ 500 Kan City So 55½ 52¾ 54¼ 54¼ 4 200 Kan C So pf 45 34¼ 44¾ 45 2800 Kelly Spr Th	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 900 Worth Pump 47% 47% 47% 47% the					
93 61 91% 92 4100 Kelsey Whee	re 44% 45 45 45 45 + 1/2 Ex div. fEx ri	ghts. ‡In scrip. x Part stock. e In stock. f Part extra. Instransactions are not recorded in separate line unless sales butside of the regular lot range.					

### TOPICS OF WALL STREET.

Columbia Gas.

Columbia Gas.

The move in Columbia Gas yesterday was directed by interests which for considerable time have been endeavoring to bring about a market recognition of the company's improved earning lower. Their inability to do so was the largely to a big block of the stock in not too secure hands, which appeared to be hanging over the market and made it impolitic for the group to advance the price too rapidly. The block, it is understood, was taken care of last week and the difficulty removed, whereupon the move was started underway. The stock sold above 89 yesterday on heavy trading.

### Foreign Copper Buying.

Stiffening of the copper market here as stimulated buying of the metal broad and about 6,000,000 pounds fave seen sold this week for foreign order, eccording to information obtained yeserday, Domestic buying has continued quiet but steady inquiry has shown roducers that prospective buyers are not intending to let the market get way from them. Quotations remain irm at 13 cents.

### American International.

The American International Com The American International Com-any's annual report, to be made public about the 15th, will show a small mar-in of earnings for the year after charg-ing off subsidiaries' losses. That about 8,000,000 was written off of accounts eccivable, inventories and other assets and charged against surplus, the report expected to show, leaving a deficit in that item of about \$6,000,000. Securi-les in the balance sheet will be carried t cost.

Call money closed the week with a distinctly easy tone, the minimum rate in the New York Stock Exchange geting down to 3½ per cent. and the minimum rate in the outside market closing at 3 per cent. Time money quotations were nominal.

### A Score of New Highs.

bout a score of stocks made new About a score of stocks made new light marks yesterday. They included everal low priced rails, certain motor tocks, a few motor accessory issues and one or two of the specialty shares, itudebaker was an especially strong eature for most of the day, following the strong eature for most of the day, following the strong eature for most of the day, following the strong eature for most of the day, following the strong eature for most of the day, following the strong eature for most of the day, following the strong eature for most of the day, following the strong eature for most of the day, following the strong eature for most of the day, following the strong eature for most of the day, following the strong eature for most of the day, following the strong eature for most of the day, following the strong eature for most of the day, following the strong eature for most of the day, following the strong eature for most of the strong eature for most of the day, following the strong eature for most of the day, following the strong eature for most of the day, following the strong eature for most of the specialty strong ea feature for most of the day, following up its Thursday advance with a move into new high ground above 103. Chandler did well, getting close to 74 and White Motors changed hands at 38% on advance information as to the company's position shown in the balance sheet, made public to-day. Among the specialities Jones Tea directors was scheduled for yesterday afternoon and that a dividend would be declared on its common stock. No meeting was held, but bankers in close touch with the company said that the first quarter of this year is proving to be the best quarter of this year is proving to be the best quarter of this year is proving to be the best quarter of this year is proving to be the best quarter of this year is proving to be the best quarter of this year is proving to be the best quarter of this year is proving to be the best quarter of this year is proving to be the best quarter of the started soon. Jewel Tea's common and preferred stocks were equally strong.

Motor Accessories in Demand.

Successful moves in the automobile stocks have brought about a demand for shares of motor accessory companies, which the Street is finding difficult to supply. Fisher-Body shares advanced 6% points yesterday, to 93%, and Kelsey Wheel moved up 7 points, to 92. The stocks were strong, particularly Lee, in which new group action has been started. Lee, it was said yesterday, was the only common stock of a rubber company on the list paying regular dividends and its plants are said to be running to capacity, indicating ability to maintain its present rate without difficulty. Electric Storage Battery was another accessory to show new life, selling up to 149%.

Chandler Motor Company's balance sheet as of December 31 does not make nearly as good a showing as do those of certain other automobile companies. Its cash position, as shown, is not particularly strong, but insiders declare that it has all the money that it needs. Chandler's requirements in working capital are not so great as are those of certain companies of much larger outputs. Its current assets as of December 31 were \$2.44.54 and its current liabilities \$2,690,234. Of its current liabilities were carried at \$2,737.742. The company's plants and property were carried at \$2,590,000 plants and property were carried at \$2,590,000 plants and property were carried at \$2,590,000 propressed back since the first of this year. Its cash non fland on January 1 was \$58,448 and its inventories were carried at \$2,590,641 and its good will at \$5,000,000.

Bedford's European Trip.

### Bedford's European Trip.

A. C. Bedford, chairman of the directors of the Standard Oil Company of New Jersey, will sail to-day for a holiday abroad. Mr. Bedford declared yesterday that his trip was entirely for pleasure, except for the short time that he will spend in the meeting of the International Chamber of Commerce in London on March 31. He said that there was no connection between his journey and affairs of the Angio-Persian Oil Company, with which an agreement for the development of Persian properties was being worked out. All of its details are being developed in this country, he said. Reports that the Czecho-Slovakian Government had cancelled its arrangement with the Standard interests for development of oil properties in Czecho-Slovakia, he said, were without foundation. Frank A. Vanderlip, Owen Young of the General Electric Company and Willis Booth of the Guaranty Trust Company of New York will also attend the meeting of the International Chamber of Commerce.

Closer Leaf Exemines I. . C. Bedford, chairman of the di

### Clover Leaf Earnings Up.

Clover Leaf Earmings Up.

The Toledo, St. Louis and Western Railroad, the stock control of which recently passed to interests identified with the Nickel Plate, improved considerably in earnings and financial position in 1921. With 20 per cent. less in gross receipts, its net operating income dropped only one per cent. Its surplus over charges in 1921 is estimated at \$755,113, equivalent to \$3.57 a sinare on the \$9,962,000 of its common stock outstanding after allowing 4 per cent, on the \$9,962,000 of its referred stock. Eliminating charges of \$461,080 for interest on its collateral trust bonds, which was not paid, the road's corporate surplus in 1920 was \$822,555, or \$1.24 a share on its common stock. The road's biggest interest burden was removed last year by cancellation of its collateral trust is, which had been issued in exchange for Chicago and Alton

### Ratt Oil Consumption Drops.

This country's railroads burned 38,124,000 brrels of fuel oil in locomotives
in 1921, in contrast to 45,847,000 in 1920,
10 the 1921 total, 27,615,000 came from
tomestic crudes and 11,209,000 from Mexican wells. Virtually all the decline represented smaller domestic oil consumption. The southwestern Pacific territory consumed the largest portion of
10 used in locomotives. The middle
western and northwestern districts ran
respectively second and third.

the corporation.

Huntington Jackson & Co. Railroad Bonds

# 43 Exchange Place New York

# GREAT NORTHERN NET \$11.41 A SHARE

Preliminary Report Shows Gain in Last Year's Income of \$28,469,926.

The Great Northern Railway's preliminary income statement for 1921

Decrease from 1921 1920

sation. With Federal credits excluded its earnings in 1920 were \$1.11 a share.

# ASK D. & R. G. DEPOSITS.

exchange for Chicago and Alton showed net profits equal to \$5.23 a share showed net profits equal to \$5.23 a share earned on the \$14,642,100 common stock after deducting Federal taxes of \$340.094 and charging out Butterick Publishing Company preferred stock dividends, against profits of \$307,713, or \$1.69 a share in 1920. The company paid preferred stock dividends to the Butterick Publishing Company amounting to \$74,000, contrasted with \$73,41. last year. The company's surplus was increased from \$234.303 in 1920 to \$766. last year. The company's surplus was increased from \$224,303 in 1920 to \$766,-094

### \$25.30 ON YALE & TOWNE.

Frespectively second and third.

HAMPDEN RECEIVER REMAINS.

SPRINGFIELD, Mass., March 10.—Judge of 1920 reports net profits net profits of 1920 reports net profits of 1920 reports net profits of 1920 reports net profits net profit